

CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2008

	June-08				March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Fiscal YTD	FY07	Ended	Ended
				Net ROR				Net ROR				Net ROR				Net ROR	Net ROR	6/30/2008	6/30/2008	
																		Net	Net	
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
LA Capital	772,373	3.4%	3.4%	4.53%	733,362	3.2%	3.4%	-10.04%	774,460	3.2%	3.2%	-1.46%	790,748	3.2%	3.2%	0.41%	-6.96%	21.75%	8.22%	N/A
Total Structured Growth	772,373	3.4%	3.4%	4.53%	733,362	3.2%	3.4%	-10.04%	774,460	3.2%	3.2%	-1.46%	790,748	3.2%	3.2%	0.41%	-6.96%	21.75%	8.22%	10.32%
Russell 1000 Growth				1.25%				-10.18%				-0.77%				4.21%	-5.96%	19.04%	5.91%	7.32%
<i>Structured Value</i>																				
LSV	680,537	3.0%	3.4%	-7.66%	731,212	3.2%	3.4%	-9.62%	830,493	3.4%	3.6%	-5.88%	893,659	3.7%	3.6%	-1.07%	-22.29%	23.29%	3.56%	11.19%
Russell 1000 Value				-5.31%				-8.72%				-5.80%				-0.24%	-18.78%	21.87%	3.53%	8.92%
<i>Enhanced Russell 1000 Index</i>																				
LA Capital	627,623	2.7%	2.8%	1.30%	614,836	2.7%	2.8%	-10.61%	726,142	3.0%	3.0%	-1.46%	829,904	3.4%	3.4%	0.07%	-10.70%	20.43%	6.55%	9.03%
Russell 1000				-1.89%				-9.48%				-3.23%				1.98%	-12.36%	20.43%	4.81%	8.22%
<i>Enhanced S&P 500 Index</i>																				
Northern Trust	287,996	1.3%	1.4%	-2.97%	294,594	1.3%	1.4%	-9.42%	558,800	2.3%	2.4%	-4.64%	756,400	3.1%	3.1%	0.41%	-15.84%	19.26%	3.14%	6.72%
Westridge	644,836	2.8%	3.1%	-2.38%	655,693	2.8%	3.1%	-9.16%	719,981	3.0%	3.1%	-3.13%	986,800	4.1%	3.1%	2.15%	-12.25%	21.05%	4.94%	8.02%
Wells Capital	510,774	2.2%	2.4%	-4.58%	451,555	2.0%	2.4%	-21.06%	567,981	2.4%	2.4%	-12.97%	666,485	2.7%	2.4%	4.35%	-31.59%	30.71%	N/A	N/A
European Credit Management	313,121	1.4%	1.4%	1.25%	287,715	1.2%	1.4%	-20.15%	259,590	1.1%	1.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Prudential	357,084	1.6%	1.5%	6.15%	334,863	1.4%	1.5%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Franklin	302,933	1.3%	1.4%	-0.48%	301,246	1.3%	1.4%	-8.21%	522,121	2.2%	2.4%	-4.69%	559,938	2.3%	2.4%	-0.82%	-13.65%	N/A	N/A	N/A
Total Enhanced S&P 500 Index	2,416,743	10.5%	11.4%	-1.21%	2,325,666	10.1%	11.4%	-13.91%	2,628,472	10.9%	11.4%	-5.87%	2,969,623	9.9%	11.0%	1.61%	-18.66%	21.56%	2.40%	6.45%
S&P 500				-2.73%				-9.44%				-3.33%				2.03%	-13.12%	20.59%	4.41%	7.58%
<i>Absolute Return Strategy</i>																				
Epoch	337,093	1.5%	1.4%	1.41%	329,768	1.4%	1.4%	-5.87%	253,735	1.1%	1.1%	-2.47%	157,144	0.6%	1.1%	0.07%	-6.84%	N/A	N/A	N/A
S&P 500				-2.73%				-9.44%				-3.33%				2.03%	-13.12%			
<i>S&P 500 Index</i>																				
State Street	360,486	1.6%	1.7%	-2.27%	366,050	1.6%	1.7%	-10.66%	360,851	1.5%	1.7%	-5.73%	386,788	1.6%	1.7%	-0.66%	-18.23%	21.86%	2.99%	6.70%
S&P 500				-2.73%				-9.44%				-3.33%				2.03%	-13.12%	20.59%	4.41%	7.58%
TOTAL LARGE CAP DOMESTIC EQUITY	5,194,857	22.6%	24.0%	-0.91%	5,100,895	22.0%	24.0%	-11.74%	5,574,154	23.1%	24.0%	-4.75%	6,027,866	24.7%	24.0%	0.71%	-16.11%	21.66%	4.22%	8.17%
S&P 500				-2.73%				-9.44%				-3.33%				2.03%	-13.12%	20.59%	4.41%	7.58%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	1,755,187	7.6%	8.6%	-0.34%	1,642,889	7.1%	8.6%	-12.91%	1,881,957	7.8%	8.6%	-6.55%	1,962,539	8.1%	8.6%	-4.34%	-22.41%	17.13%	1.06%	8.52%
Russell 2000 + 200bp				1.09%				-9.43%				-4.09%				-2.60%	-14.48%	18.76%	5.88%	12.50%
Callan	740,891	3.2%	3.4%	1.31%	711,996	3.1%	3.4%	-11.52%	805,735	3.3%	3.4%	-4.57%	866,258	3.6%	3.4%	-1.15%	-15.44%	21.00%	N/A	N/A
Russell 2000				0.58%				-9.90%				-4.58%				-3.09%	-16.19%	16.44%		
TOTAL SMALL CAP DOMESTIC EQUITY	2,496,078	10.8%	12.0%	0.17%	2,354,884	10.2%	12.0%	-12.50%	2,687,692	11.1%	12.0%	-5.95%	2,828,797	11.6%	12.0%	-3.38%	-20.36%	17.89%	2.11%	9.20%
Russell 2000				0.58%				-9.90%				-4.58%				-3.09%	-16.19%	16.44%	3.79%	10.29%
INTERNATIONAL EQUITY																				
<i>Large Cap - Core</i>																				
State Street	254,112	1.1%	1.1%	-1.03%	260,333	1.1%	1.1%	-9.37%	257,776	1.1%	1.1%	-4.46%	268,784	1.1%	1.1%	1.39%	-13.11%	27.82%	12.40%	14.27%
MSCI EAFE (1)				-2.25%				-8.91%				-1.75%				2.18%	-10.61%	27.00%	12.84%	14.86%
<i>Large Cap - Active</i>																				
Capital Guardian	785,203	3.4%	3.3%	-0.88%	769,473	3.3%	3.3%	-11.86%	792,889	3.3%	3.3%	-1.22%	808,714	3.3%	3.3%	-0.22%	-13.89%	26.04%	11.58%	14.15%
LSV	729,998	3.2%	3.3%	-5.00%	777,696	3.4%	3.3%	-12.11%	738,282	3.1%	3.3%	-5.91%	781,493	3.2%	3.3%	-3.24%	-23.98%	29.94%	8.07%	N/A
Bank of Ireland		0.0%	1.1%	N/A	261	0.0%	1.1%	-16.79%	237,851	1.0%	1.1%	-7.97%	257,364	1.1%	1.1%	-4.47%	N/A	25.29%	N/A	N/A
Total Large Cap - Active	1,515,201	6.6%	7.7%	-2.93%	1,547,429	6.7%	7.7%	-12.22%	1,769,022	7.3%	7.7%	-4.14%	1,847,571	7.6%	7.7%	-2.12%	-20.05%	27.58%	9.04%	13.03%
MSCI EAFE - 50% Hedged				-1.47%				-12.04%				-2.19%				0.11%	-15.14%	26.94%	10.93%	14.67%
<i>Small Cap - Active</i>																				
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	76	0.0%	0.0%	-26.48%	249,415	1.0%	1.1%	-3.52%	N/A	24.18%	N/A	N/A
DFA	248,865	1.1%	1.1%	-5.13%	266,071	1.1%	1.1%	-3.63%	227,927	0.9%	1.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Wellington	256,415	1.1%	1.1%	-2.30%	266,024	1.1%	1.1%	-8.24%	255,381	1.1%	1.1%	-4.44%	266,132	1.1%	1.1%	-1.00%	-15.19%	26.62%	9.83%	16.11%
Total Small Cap - Active	505,281	2.2%	2.2%	-3.72%	532,095	2.3%	2.2%	-5.94%	483,384	2.0%	2.2%	-4.68%	515,547	2.1%	2.2%	-2.23%	-15.60%	25.39%	9.53%	16.89%
S&P/Citigroup BMI EPAC < \$2BN				-6.52%				-7.41%				-5.94%				-0.66%	-19.12%	28.60%	10.36%	19.26%
TOTAL INTERNATIONAL EQUITY	2,274,594	9.9%	11.0%	-2.90%	2,339,858	10.1%	11.0%	-10.67%	2,510,182	10.4%	11.0%	-4.28%	2,631,902	10.8%	11.0%	-1.80%	-18.47%	27.21%	9.51%	13.93%
MSCI EAFE - 50% Hedged				-1.47%				-12.04%				-2.19%				0.11%	-15.14%	26.94%	10.93%	14.67%
EMERGING MARKETS EQUITY																				
<i>Core</i>																				
JP Morgan	110,532	0.5%	0.5%	-1.34%	106,862	0.5%	0.5%	-11.10%	151,707	0.6%	0.5%	5.72%	159,246	0.7%	0.5%	11.71%	3.57%	46.07%	N/A	N/A
PanAgora	113,717	0.5%	0.5%	2.27%	105,849	0.5%	0.5%	-12.20%	148,041	0.6%	0.5%	3.21%	159,197	0.7%	0.5%	15.67%	7.21%	46.34%	N/A	N/A
WestLB	117,500	0.5%	0.5%	1.32%	110,407	0.5%	0.5%	-9.78%	150,076	0.6%	0.5%	5.94%	158,352	0.6%	0.5%	14.73%	11.12%	42.11%	N/A	N/A
UBS	173,794	0.8%	0.9%	0.49%	195,766	0.8%	0.9%	-12.87%	221,220	0.9%	0.9%	5.26%	278,074	1.1%	0.9%	14.81%	5.82%	42.04%	N/A	N/A
Total Core	515,543	2.2%	2.4%	0.65%	518,884	2.2%	2.4%	-11.59%	671,043	2.8%	2.4%	5.07%	754,869	3.1%	2.4%	14.30%	6.87%	43.90%	27.76%	29.00%
MSCI Emerging Markets				-0.80%				-10.92%				3.66%				14.52%	4.89%	45.45%	27.52%	22.84%
<i>Small Cap</i>																				
DFA	113,887	0.5%	0.6%	-6.73%	116,399	0.5%	0.6%	-13.83%	147,148	0.6%	0.6%	0.03%	167,250	0.7%	0.6%	7.37%	-13.68%	68.14%	N/A	N/A
MSCI Emerging Markets				-0.80%				-10.92%				3.66%				14.52%	4.89%	45.45%		
<i>Private Equity</i>																				
Capital International	40,467	0.2%	0.2%	2.72%	33,917	0.1%	0.1%	-5.38%	16,349	0.1%	0.1%	-5.35%	6,318	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets				-0.80%				-10.92%				3.66%				14.52%				
TOTAL EMERGING MARKETS EQUITY	669,897	2.9%	3.0%	-0.50%	669,200	2.9%	3.0%	-11.84%	834,540	3.5%	3.0%	4.12%	928,436	3.8%	3.0%	12.77%	2.99%	48.23%	27.07%	28.58%
MSCI Emerging Markets				-0.80%				-10.92%				3.66%				14.52%	4			

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	June-08				March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Allocation			Quarter	Allocation			Quarter	Allocation			Quarter	Allocation			Quarter	Fiscal YTD	FY07	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2008	6/30/2008
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	456,162	2.0%	1.9%	-1.48%	550,703	2.4%	2.0%	-1.65%	610,692	2.5%	2.0%	0.80%	661,571	2.7%	2.7%	2.07%	-0.30%	7.00%	1.78%	2.90%
Lehman Aggregate				-1.02%				2.17%				3.00%				2.84%	7.12%	6.12%	4.09%	3.86%
Index																				
Bank of ND	782,753	3.4%	3.3%	-1.63%	886,106	3.8%	3.3%	2.71%	1,253,314	5.2%	6.1%	3.34%	1,190,012	4.9%	6.1%	3.15%	7.70%	5.69%	3.93%	3.57%
Total Index	782,753	3.4%	3.3%	-1.63%	886,106	3.8%	3.3%	2.71%	1,253,314	5.2%	6.1%	3.34%	1,190,012	4.9%	6.1%	3.15%	7.70%	5.69%	4.17%	3.91%
Lehman Gov/Credit				-1.51%				2.53%				3.10%				3.01%	7.24%	6.00%	3.84%	3.58%
Enhanced																				
Westridge	416,625	1.8%	1.6%	-0.77%	411,100	1.8%	1.6%	4.05%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate																				
Convertibles																				
Calamos (2)	477,408	2.1%	1.9%	1.53%	529,012	2.3%	2.0%	-7.44%	597,157	2.5%	2.0%	-0.08%	703,505	2.9%	2.7%	3.45%	-2.86%	N/A	N/A	N/A
Total Convertibles	477,408	2.1%	1.9%	1.53%	529,012	2.3%	2.0%	-7.44%	597,157	2.5%	2.0%	-0.08%	703,505	2.9%	2.7%	3.45%	-2.86%	12.55%	4.55%	2.71%
Merrill Lynch All Convertibles (3)				1.52%				-5.61%				-3.25%				1.01%	-6.36%	15.38%	5.72%	6.36%
BBB Average Quality																				
Wells Capital	578,196	2.5%	1.9%	-0.29%	605,913	2.6%	2.0%	0.49%	612,001	2.5%	2.0%	1.86%	656,497	2.7%	2.7%	1.60%	3.70%	9.12%	3.26%	4.56%
Lehman BBB				0.11%				-1.05%				1.90%				1.67%	2.62%	7.54%	2.52%	3.44%
Private Debt																				
Prudential	459,075	2.0%	1.9%	-1.29%	564,923	2.4%	2.0%	0.78%	637,558	2.6%	2.0%	1.96%	632,617	2.6%	2.7%	1.87%	3.32%	7.16%	3.41%	N/A
Lehman Aggregate				-1.02%				2.17%				3.00%				2.84%	7.12%	6.12%		
Timberland																				
TIR - Teredo (4)	585,857	2.5%	2.5%	1.20%	575,733	2.5%	2.5%	5.03%	577,376	2.4%	2.4%	14.96%	512,910	2.1%	2.1%	-0.14%	22.02%	26.95%	15.15%	14.07%
TIR - Springbank	1,300,081	5.6%	5.6%	-1.14%	1,284,635	5.6%	5.6%	18.05%	1,099,296	4.6%	4.6%	-0.82%	1,085,734	4.5%	4.5%	-0.43%	15.25%	26.90%	18.41%	N/A
Total Timberland	1,885,938	8.2%	8.2%	-0.41%	1,860,368	8.0%	8.0%	13.56%	1,676,671	6.9%	6.9%	4.24%	1,598,644	6.6%	6.6%	-0.34%	17.50%	27.33%	17.86%	21.14%
NCREIF Timberland Index				1.01%				4.50%				9.38%				3.90%	19.96%	11.89%	17.12%	14.70%
Infrastructure																				
JP Morgan	888,763	3.9%	3.9%	6.64%	820,466	3.5%	3.5%	6.54%	784,316	3.2%	3.2%	0.29%	268,705	1.1%	1.1%	-0.58%	13.28%	N/A	N/A	N/A
Lehman Aggregate				-1.02%				2.17%				3.00%				2.84%	7.12%	6.12%	4.09%	3.86%
TOTAL DOMESTIC FIXED INCOME																				
Lehman Aggregate	5,944,919	25.8%	24.5%	0.40%	6,228,591	26.9%	24.5%	4.47%	6,171,710	25.6%	24.5%	2.32%	5,711,550	23.4%	24.5%	1.57%	9.02%	12.52%	8.15%	9.65%
HIGH YIELD BONDS																				
Core																				
Loomis Sayles	581,849	2.5%	2.1%	2.78%	566,082	2.4%	2.2%	-3.55%	586,918	2.4%	2.3%	-0.92%	582,978	2.4%	2.4%	0.36%	-1.43%	13.37%	5.39%	N/A
Sutter/Wells Capital	512,445	2.2%	2.1%	8.90%	470,480	2.0%	2.2%	-10.55%	521,585	2.2%	2.3%	-0.30%	544,257	2.2%	2.4%	-3.34%	-6.12%	9.82%	2.58%	N/A
Total Core	1,094,294	4.8%	4.1%	5.56%	1,036,562	4.5%	4.4%	-6.85%	1,108,503	4.6%	4.6%	-0.62%	1,127,235	4.6%	4.7%	-1.46%	-3.71%	11.59%	4.01%	4.88%
LB High Yield 2% Issuer Contstrained Index				1.95%				-2.97%				-1.07%				0.40%	-1.75%	11.22%	4.48%	N/A
Mezzanine Debt																				
Goldman Sachs 2006 Fund	33,507	0.1%	0.1%	-3.58%	29,638	0.1%	0.1%	-1.13%	26,553	0.1%	0.1%	1.47%	26,096	0.1%	0.1%	-0.64%	-3.89%	7.39%	N/A	N/A
Goldman Sachs Fund V	37,562	0.2%	0.2%	-1.97%	21,346	0.1%	0.1%	-0.48%	21,449	0.1%	0.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
TCW	49,327	0.2%	0.2%	9.70%	32,520	0.1%	0.1%	0.21%	44,060	0.2%	0.2%	0.54%	40,031	0.2%	0.2%	-2.96%	7.26%	N/A	N/A	N/A
Total Mezzanine Debt	120,395	0.5%	0.5%	2.29%	83,504	0.4%	0.4%	-0.45%	92,062	0.4%	0.4%	0.78%	66,127	0.3%	0.3%	-2.08%	0.49%	7.39%	N/A	N/A
LB High Yield 2% Issuer Contstrained Index				1.95%				-2.97%				-1.07%				0.40%	-1.75%	11.22%	4.48%	6.88%
Distressed Mortgages																				
PIMCO	63,286	0.3%	0.3%	-15.21%	51,558	0.2%	0.2%	2.41%	15,321	0.1%	0.1%	0.00%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Declaration Management	18,692	0.1%	0.1%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Distressed Mortgages	81,978	0.4%	0.4%	-15.21%	51,558	0.2%	0.2%	2.41%	15,321	0.1%	0.1%	0.00%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
LB High Yield 2% Issuer Contstrained Index				1.95%				-2.97%				-1.07%				0.40%	-1.75%	11.22%	4.48%	6.88%
TOTAL HIGH YIELD BONDS																				
LB High Yield 2% Issuer Contstrained Index	1,296,668	5.6%	5.0%	4.12%	1,171,624	5.1%	5.0%	-6.21%	1,215,885	5.0%	5.0%	-0.45%	1,193,362	4.9%	5.0%	-1.53%	-4.27%	11.62%	3.82%	6.32%
				1.95%				-2.97%				-1.07%				0.40%	-1.75%	11.22%	4.48%	6.88%
INTERNATIONAL FIXED INCOME																				
International Sovereign																				
UBS Global (Brinson)	1,005,751	4.4%	4.5%	-4.28%	1,152,182	5.0%	4.5%	10.26%	1,044,948	4.3%	4.5%	3.33%	1,019,296	4.2%	4.5%	7.50%	17.24%	0.21%	5.56%	6.49%
Citigroup Non-US Gov't Bond Index (5)				-4.72%				10.93%				3.91%				8.10%	18.73%	2.22%	6.63%	7.04%
International Core																				
Brandywine	1,062,540	4.6%	4.5%	0.17%	1,113,112	4.8%	4.5%	1.89%	1,092,663	4.5%	4.5%	2.61%	1,056,974	4.3%	4.5%	5.78%	10.78%	6.63%	7.06%	8.51%
Lehman Global Aggregate (ex-US)				-3.95%				9.32%				3.38%				7.35%	16.53%	3.78%	7.88%	7.38%
TOTAL INTERNATIONAL FIXED INCOME																				
Citigroup Non-US Gov't Bond Index (5)	2,068,290	9.0%	9.0%	-2.10%	2,265,293	9.8%	9.0%	5.98%	2,137,611	8.9%	9.0%	2.96%	2,076,270	8.5%	9.0%	6.62%	13.90%	3.41%	6.31%	7.50%
				-4.72%				10.93%				3.91%				8.10%	18.73%	2.22%	6.66%	7.06%
REAL ESTATE																				
INVESCO - Core	953,876			1.80%	943,546			1.22%	958,348			2.04%	951,333			2.98%	8.27%	14.44%	N/A	N/A
INVESCO - Fund II	21,101			-10.66%	27,154			-14.90%	31,456			N/A	-			N/A	N/A	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	1,000,113			1.06%	1,002,054			-1.54%	994,577			2.23%	985,228			3.91%	5.69%	19.72%	15.27%	15.26%
J.P. Morgan Alternative Property Fund	240,574			4.39%	229,809			-0.22%	226,539			-0.10%	225,159			0.52%	4.59%	6.70%	N/A	N/A
J.P. Morgan Greater China Property Fund	23,018				15,560				-			N/A	-			N/A	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	2,238,681	9.7%	8.5%	1.61%	2,218,123	9.6%	8.5%	-0.42%	2,210,920	9.2%	8.5%	1.87%	2,161,721	8.9%	8.5%	3.14%	6.31%	15.47%	15.27%	15.26%
NCREIF TOTAL INDEX				0.56%				1.60%				3.21%				3.56%	9.20%	17.24%	14.82%	14.63%

CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2008

	June-08				March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		Fiscal YTD	FY07	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2008	6/30/2008
ALTERNATIVE INVESTMENTS																				
Coral Partners V	30,989			14.16%	27,144			-1.62%	27,591			-1.64%	14,926			-1.25%	9.09%	-1.78%	5.22%	-8.23%
Coral Partners V - Supplemental	3,275			0.21%	3,268			-0.99%	3,301			-5.29%	2,134			-0.33%	-6.34%	8.49%	3.94%	6.41%
Coral Momentum Fund (Formerly Fund VI)	54,650			-9.05%	60,086			-9.16%	66,147			-4.08%	42,231			43.80%	13.96%	-16.26%	-3.63%	-7.09%
Brinson 1998 Partnership Fund	3,678			-8.70%	4,028			2.44%	6,257			7.53%	3,698			6.31%	6.92%	31.02%	17.74%	16.40%
Brinson 1999 Partnership Fund	11,104			-0.67%	12,806			2.93%	12,442			1.84%	9,599			8.83%	13.32%	19.95%	15.81%	14.25%
Brinson 2000 Partnership Fund	37,257			-1.47%	37,813			5.90%	46,204			3.81%	27,257			12.46%	21.82%	13.52%	21.03%	17.78%
Brinson 2001 Partnership Fund	31,349			-2.22%	34,470			2.78%	33,539			-5.15%	21,656			7.25%	2.23%	15.81%	12.37%	9.49%
Brinson 2002 Partnership Fund	17,048			0.24%	17,007			-2.77%	17,491			-1.75%	12,237			7.77%	3.20%	11.10%	14.93%	10.72%
Brinson 2003 Partnership Fund	5,839			-3.70%	5,781			-5.49%	6,572			5.07%	3,831			-2.14%	-6.42%	34.38%	16.42%	8.89%
Total Brinson Partnership Funds	106,274			-1.21%	111,905			2.95%	122,505			2.94%	78,277			8.74%	13.85%	16.34%	17.75%	14.80%
Brinson 1999 Non-US Partnership Fund	5,270			-0.48%	5,296			7.30%	5,972			-0.20%	3,664			-15.34%	-9.78%	111.26%	38.86%	33.76%
Brinson 2000 Non-US Partnership Fund	12,778			-1.62%	12,989			13.94%	16,349			3.76%	9,649			9.22%	27.03%	55.10%	38.56%	28.82%
Brinson 2001 Non-US Partnership Fund	8,634			5.56%	9,277			-5.09%	10,872			4.45%	7,585			8.40%	13.44%	7.81%	15.89%	14.66%
Brinson 2002 Non-US Partnership Fund	23,068			4.81%	22,010			-5.07%	24,127			4.69%	15,196			9.52%	14.08%	88.98%	43.86%	31.81%
Brinson 2003 Non-US Partnership Fund	18,734			-5.71%	19,868			15.64%	21,518			8.33%	12,164			5.76%	24.92%	76.59%	42.47%	23.29%
Brinson 2004 Non-US Partnership Fund	8,995			2.26%	8,525			12.84%	8,640			3.79%	5,098			7.85%	29.16%	23.98%	25.88%	N/A
Total Brinson Non-US Partnership Fund	77,479			0.86%	77,965			5.74%	87,478			5.05%	53,357			6.06%	18.83%	62.33%	37.12%	28.34%
Adams Street 2008 Non-US Partnership Fd	1,210			0.00%	597			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV	55,339			-26.08%	74,861			15.47%	66,561			4.45%	39,034			9.99%	-1.94%	-3.23%	7.62%	9.88%
Adams Street Direct Co-investment Fund	57,292			-1.32%	58,062			0.00%	53,358			5.57%	20,877			-0.11%	4.06%	N/A	N/A	N/A
Matlin Patterson Global Opportunities	28,352			-12.84%	32,527			15.07%	28,266			76.23%	9,823			-60.15%	-29.56%	10.95%	-11.62%	9.60%
Matlin Patterson Global Opportunities II	120,321			-3.67%	124,899			-2.01%	124,866			-0.54%	70,253			0.61%	-5.55%	37.09%	8.69%	N/A
Matlin Patterson Global Opportunities III	59,587			0.15%	28,398			-2.39%	13,138			-2.74%	8,273			-15.88%	-20.02%	N/A	N/A	N/A
InvestAmerica	28,585			27.85%	22,358			-15.93%	26,594			0.00%	16,287			18.49%	27.36%	13.96%	13.22%	1.67%
Hearthstone MSII	309			-62.11%	815			0.00%	272			0.27%	0			0.00%	-62.01%	-95.85%	-100.00%	-100.00%
Hearthstone MSIII	5,374			-40.46%	9,026			24.63%	9,418			1.16%	7,753			18.89%	-10.75%	208.65%	63.82%	N/A
Corsair III	50,559			49.66%	37,460			-3.42%	35,420			-1.20%	8,039			14.87%	64.04%	N/A	N/A	N/A
Corsair III - ND Investors LLC	36,185			0.00%	9,046			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Quantum Resources	9,692			-45.76%	15,239			0.00%	15,239			-4.10%	8,004			-8.56%	-52.44%	N/A	N/A	N/A
Quantum Energy Partners	9,094			12.81%	6,931			0.00%	6,931			4.30%	4,070			-17.70%	-3.17%	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (6)	734,567	3.2%	3.0%	-2.51%	700,589	3.0%	3.0%	1.19%	687,084	2.8%	3.0%	2.48%	383,338	1.6%	3.0%	3.37%	4.50%	16.97%	10.73%	11.31%
CASH EQUIVALENTS																				
Northern Trust STIF/STEP	98,847	0.4%	0.0%	0.99%	89,355	0.4%	0.0%	-1.37%	108,297	0.4%	0.0%	0.38%	421,496	1.7%	0.0%	0.72%	0.70%	5.25%	3.40%	2.76%
90 Day T-Bill				0.31%				0.88%				1.05%				1.34%	3.63%	5.21%	4.27%	3.18%
TOTAL FUND	23,017,398	100.0%	100.0%	-0.41%	23,138,414	100.0%	100.0%	-4.29%	24,138,074	100.0%	100.0%	-1.13%	24,364,738	100.0%	100.0%	1.14%	-4.68%	17.87%	7.37%	10.25%
POLICY TARGET BENCHMARK				-1.28%				-3.80%				-0.34%				2.14%	-3.33%	14.48%	5.92%	8.03%

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
- (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
- (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (4) Prior to June 1, 2006, the Toledo properties were under the management of RMK.
- (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
- (6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.